

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

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**Summary Results of Mapletree Industrial Trust Group<sup>1</sup> (“MIT Group”)**

	<b>2QFY16/17</b>	<b>1QFY16/17</b>	<b>Inc/(Dec) %</b>	<b>2QFY15/16</b>	<b>Inc/(Dec) %</b>
Gross revenue (S\$'000)	84,208	84,092	0.1	82,736	1.8
Net property income (S\$'000)	63,630	63,799	(0.3)	61,027	4.3
Amount available for distribution (S\$'000)	50,594	51,512	(1.8)	48,907	3.4
No. of units in issue ('000)	1,801,552	1,801,250	*	1,770,286	1.8
Distribution per unit (cents)	2.83	2.85	(0.7)	2.79	1.4

\* Increase less than 0.1%

**Footnote:**

<sup>1</sup> MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).

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**Introduction**

MIT is a Singapore-focused Real Estate Investment Trust listed on the Main Board of Singapore Exchange, with a large and diversified portfolio of industrial properties.

MIT Group's property portfolio, valued at S\$3.6 billion as at 31 March 2016 comprises 85 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT's distribution policy is to distribute at least 90.0% of its amount available for distribution, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

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**1(a) Statement of Total Return and Distribution Statement (MIT Group) (2QFY16/17 vs 2QFY15/16)**

<b><u>Statement of Total Return</u></b>	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	84,208	82,736	1.8
Property operating expenses (Note A)	(20,578)	(21,709)	(5.2)
<b>Net property income</b>	<b>63,630</b>	<b>61,027</b>	<b>4.3</b>
Interest income	68	70	(2.9)
Borrowing costs (Note B)	(6,633)	(6,402)	3.6
Manager's management fees			
- Base fees	(4,623)	(4,450)	3.9
- Performance fees	(2,291)	(2,197)	4.3
Trustee's fees	(131)	(127)	3.1
Other trust expenses	(313)	(524)	(40.3)
<b>Total trust income and expenses</b>	<b>(13,923)</b>	<b>(13,630)</b>	<b>2.1</b>
<b>Total return for the period</b>	<b>49,707</b>	<b>47,397</b>	<b>4.9</b>

  

<b><u>Distribution Statement</u></b>	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b>Total return for the period</b>	<b>49,707</b>	<b>47,397</b>	<b>4.9</b>
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	887	1,510	(41.3)
<b>Amount available for distribution</b>	<b>50,594</b>	<b>48,907</b>	<b>3.4</b>

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<b><u>Notes</u></b>	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b>			
Property operating expenses include:			
Reversal of impairment of trade receivables	11	2	450.0
Depreciation	*	*	-
<b><u>Note B</u></b>			
Borrowing costs include:			
Interest on borrowings	(6,483)	(6,210)	4.4
<b><u>Note C</u></b>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	131	127	3.1
Financing fees	305	415	(26.5)
Management fees paid/payable in units	512	514	(0.4)
Expense capital items	446	585	(23.8)
Adjustments from rental incentives	(418)	(8)	**
Fund raising cost	-	60	**
Others	(89)	(183)	(51.4)

\* Amount less than S\$1,000

\*\* Not meaningful

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**1(a) Statement of Total Return and Distribution Statement (MIT Group) (1HFY16/17 vs 1HFY15/16)**

<b><u>Statement of Total Return</u></b>	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	168,300	164,355	2.4
Property operating expenses (Note A)	(40,871)	(43,136)	(5.3)
<b>Net property income</b>	<b>127,429</b>	<b>121,219</b>	<b>5.1</b>
Interest income	141	146	(3.4)
Borrowing costs (Note B)	(13,114)	(12,847)	2.1
Manager's management fees			
- Base fees	(9,150)	(8,850)	3.4
- Performance fees	(4,588)	(4,364)	5.1
Trustee's fees	(259)	(252)	2.8
Other trust expenses	(621)	(981)	(36.7)
<b>Total trust income and expenses</b>	<b>(27,591)</b>	<b>(27,148)</b>	<b>1.6</b>
<b>Total return for the period before tax</b>	<b>99,838</b>	<b>94,071</b>	<b>6.1</b>
Income tax credit	*	-	**
<b>Total return for the period after tax</b>	<b>99,838</b>	<b>94,071</b>	<b>6.1</b>

<b><u>Distribution Statement</u></b>	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b>Total return for the period after tax</b>	<b>99,838</b>	<b>94,071</b>	<b>6.1</b>
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	2,268	3,068	(26.1)
<b>Amount available for distribution</b>	<b>102,106</b>	<b>97,139</b>	<b>5.1</b>

\* Amount less than S\$1,000

\*\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

<b><u>Notes</u></b>	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b>			
Property operating expenses include:			
Reversal of impairment of trade receivables	11	12	(8.3)
Depreciation	*	(1)	(23.9)
<b><u>Note B</u></b>			
Borrowing costs include:			
Interest on borrowings	(12,817)	(12,500)	2.5
<b><u>Note C</u></b>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	259	252	2.8
Financing fees	628	866	(27.5)
Management fees paid in units	1,019	1,023	(0.4)
Expense capital items	833	1,370	(39.2)
Adjustments from rental incentives	(216)	(110)	96.4
Fund raising cost	-	60	**
Others	(255)	(393)	(35.1)

\* Amount less than S\$1,000

\*\* Not meaningful

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**1(b)(i) Statement of Financial Position (MIT Group)**

	<b>30 September 2016 (S\$'000)</b>	<b>31 March 2016 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	48,964	54,340
Trade and other receivables	9,577	9,239
Other current assets	2,141	1,631
Derivative financial instruments <sup>1</sup>	-	540
<b>Total current assets</b>	<b>60,682</b>	<b>65,750</b>
<b>Non-current assets</b>		
Investment properties	3,342,773	3,338,350
Investment properties under development	267,969	219,500
Plant and equipment	4	2
Derivative financial instruments <sup>1</sup>	1,767	339
<b>Total non-current assets</b>	<b>3,612,513</b>	<b>3,558,191</b>
<b>Total assets</b>	<b>3,673,195</b>	<b>3,623,941</b>
<b>Current liabilities</b>		
Trade and other payables	93,177	79,700
Borrowings	214,912	47,354
Derivative financial instruments <sup>1</sup>	65	-
<b>Total current liabilities</b>	<b>308,154</b>	<b>127,054</b>
<b>Non-current liabilities</b>		
Other payables	48,732	54,534
Borrowings	849,457	973,808
Derivative financial instruments <sup>1</sup>	6,905	3,321
<b>Total non-current liabilities</b>	<b>905,094</b>	<b>1,031,663</b>
<b>Total liabilities</b>	<b>1,213,248</b>	<b>1,158,717</b>
<b>Net assets attributable to Unitholders</b>	<b>2,459,947</b>	<b>2,465,224</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,459,947</b>	<b>2,465,224</b>
<b>Net asset value per unit (S\$)</b>	<b>1.37</b>	<b>1.37</b>

**Footnote:**

<sup>1</sup> Derivative financial instruments reflect the fair value of the interest rate swaps entered into by the Group to manage its interest rate risks.



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**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MIT Group)**

	<b>30 September 2016 (S\$'000)</b>	<b>31 March 2016 (S\$'000)</b>
<b>Current</b>		
Bank loan (unsecured)	215,000	47,362
Less: Transaction costs to be amortised <sup>1</sup>	(88)	(8)
	214,912	47,354
<b>Non-current</b>		
Bank loan (unsecured)	543,969	670,000
Less: Transaction costs to be amortised <sup>1</sup>	(754)	(949)
	543,215	669,051
Medium Term Notes ("MTN") (unsecured) <sup>2</sup>	305,000	305,000
Change in fair value of hedged item <sup>2</sup>	1,767	339
Less: Transaction costs to be amortised <sup>1</sup>	(525)	(582)
	306,242	304,757
	<b>1,064,369</b>	<b>1,021,162</b>

**Footnotes:**

- <sup>1</sup> Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- <sup>2</sup> The S\$75.0 million MTN issued on 11 May 2015 is recognised at fair value of S\$76.8 million as at 30 September 2016 as the Group has adopted a fair value hedge on this series of MTN.

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**1(b)(i) Statement of Financial Position (MIT)**

	<b>30 September 2016 (S\$'000)</b>	<b>31 March 2016 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	42,747	47,295
Trade and other receivables	12,315	12,300
Other current assets	1,179	802
Derivative financial instruments <sup>1</sup>	-	540
<b>Total current assets</b>	<b>56,241</b>	<b>60,937</b>
<b>Non-current assets</b>		
Investment properties	3,148,923	3,144,500
Investment properties under development	267,969	219,500
Plant and equipment	4	2
Investments in subsidiaries	*	*
Loan to a subsidiary <sup>2</sup>	179,794	179,794
Derivative financial instruments <sup>1</sup>	1,767	339
<b>Total non-current assets</b>	<b>3,598,457</b>	<b>3,544,135</b>
<b>Total assets</b>	<b>3,654,698</b>	<b>3,605,072</b>
<b>Current liabilities</b>		
Trade and other payables	89,058	75,075
Borrowings	214,912	47,354
Derivative financial instruments <sup>1</sup>	65	-
<b>Total current liabilities</b>	<b>304,035</b>	<b>122,429</b>
<b>Non-current liabilities</b>		
Other payables	47,744	53,451
Borrowings	543,215	669,051
Loans from a subsidiary	306,242	304,757
Derivative financial instruments <sup>1</sup>	6,905	3,321
<b>Total non-current liabilities</b>	<b>904,106</b>	<b>1,030,580</b>
<b>Total liabilities</b>	<b>1,208,141</b>	<b>1,153,009</b>
<b>Net assets attributable to Unitholders</b>	<b>2,446,557</b>	<b>2,452,063</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,446,557</b>	<b>2,452,063</b>
<b>Net asset value per unit (S\$)</b>	<b>1.36</b>	<b>1.36</b>

\* Amount less than S\$1,000

**Footnotes:**

<sup>1</sup> Derivative financial instruments reflect the fair value of the interest rate swaps entered into by MIT to manage its interest rate risks.

<sup>2</sup> Reflects MIT's quasi equity investment in MSIT.

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**1(c) Statement of Cash Flows (MIT Group)**

	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period after tax	49,707	47,397
Adjustments for:		
- Reversal of impairment of trade receivables	(11)	(2)
- Interest income	(68)	(70)
- Borrowing costs	6,633	6,402
- Manager's management fees paid/payable in units	512	514
- Rental incentives	(418)	(8)
- Depreciation	*	*
<b>Operating cash flows before working capital changes</b>	<b>56,355</b>	<b>54,233</b>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	196	(334)
Trade and other payables	1,003	2,417
Other current assets	(503)	(179)
Cash generated from operations	57,051	56,137
Interest received	70	74
<b>Net cash generated from operating activities</b>	<b>57,121</b>	<b>56,211</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(3,278)	(709)
Additions to investment property under development	(26,466)	(5,954)
<b>Net cash used in investing activities</b>	<b>(29,744)</b>	<b>(6,663)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(36,362)	(23,020)
Payment of financing fees	(25)	(25)
Gross proceeds from bank loans	73,358	12,230
Distributions to Unitholders	(51,336)	(34,058) <sup>1</sup>
Interest paid	(7,946)	(6,784)
<b>Net cash used in financing activities</b>	<b>(22,311)</b>	<b>(51,657)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,066</b>	<b>(2,109)</b>
Cash and cash equivalents at beginning of period	43,898	72,187
<b>Cash and cash equivalents at end of the period</b>	<b>48,964</b>	<b>70,078</b>

\* Amount less than S\$1,000

**Footnote:**

<sup>1</sup> This amount excludes S\$14.0 million distributed through the issuance of 9,221,430 new units in MIT in 2QFY15/16 as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

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**1(c) Statement of Cash Flows (MIT Group)**

	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period after tax	99,838	94,071
Adjustments for:		
- Reversal of impairment of trade receivables	(11)	(12)
- Income tax credit	*	-
- Interest income	(141)	(146)
- Borrowing costs	13,114	12,847
- Manager's management fees paid/payable in units	1,019	1,023
- Rental incentives	(216)	(110)
- Depreciation	*	1
<b>Operating cash flows before working capital changes</b>	<b>113,603</b>	<b>107,674</b>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(117)	(337)
Trade and other payables	1,586	1,380
Other current assets	(670)	21
Cash generated from operations	114,402	108,738
Interest received	147	150
Income tax (paid)/recovered	*	166
<b>Net cash generated from operating activities</b>	<b>114,549</b>	<b>109,054</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(5,514)	(1,411)
Additions to investment property under development	(40,553)	(10,909)
Additions to plant and equipment	(2)	-
<b>Net cash used in investing activities</b>	<b>(46,069)</b>	<b>(12,320)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(47,362)	(158,570)
Payment of financing fees	(25)	(175)
Gross proceeds from bank loans	88,969	56,620
Proceeds from issuance of MTN	-	75,000
Distributions to Unitholders	(101,942)	(59,222) <sup>1</sup>
Interest paid	(13,496)	(12,270)
<b>Net cash used in financing activities</b>	<b>(73,856)</b>	<b>(98,617)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,376)</b>	<b>(1,883)</b>
Cash and cash equivalents at beginning of period	54,340	71,961
<b>Cash and cash equivalents at end of the period</b>	<b>48,964</b>	<b>70,078</b>

\* Amount less than S\$1,000

**Footnote:**

<sup>1</sup> This amount excludes S\$35.2 million distributed through the issuance of 22,625,568 new units in MIT in 1HFY15/16 as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.

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**1(d)(i) Statement of Movements in Unitholders' Funds (MIT Group)**

	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>785,518</b>	<b>707,884</b>
Total return for the period	49,707	47,397
Distributions	(51,336)	(48,068) <sup>1</sup>
<b>Balance at end of the period</b>	<b>783,889</b>	<b>707,213</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,682,520</b>	<b>1,622,068</b>
Manager's management fees paid in units	507	509
Issue of new units pursuant to the DRP	-	14,010 <sup>1</sup>
<b>Balance at end of the period</b>	<b>1,683,027</b>	<b>1,636,587</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(5,773)</b>	<b>1,751</b>
Fair value (losses)/gains	(1,735)	2,336
Cash flow hedges recognised as borrowing costs	539	(927)
<b>Balance at end of the period</b>	<b>(6,969)</b>	<b>3,160</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,459,947</b>	<b>2,346,960</b>

**Footnote:**

<sup>1</sup> MIT Group issued 9,221,430 new units in MIT amounting to S\$14.0 million in 2QFY15/16 as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the DRP.

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**1(d)(i) Statement of Movements in Unitholders' Funds (MIT Group)**

	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>785,993</b>	<b>707,555</b>
Total return for the period	99,838	94,071
Distributions	(101,942)	(94,413) <sup>1</sup>
<b>Balance at end of the period</b>	<b>783,889</b>	<b>707,213</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,682,012</b>	<b>1,600,386</b>
Manager's management fees paid in units	1,015	1,010
Issue of new units pursuant to the DRP	-	35,191 <sup>1</sup>
<b>Balance at end of the period</b>	<b>1,683,027</b>	<b>1,636,587</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(2,781)</b>	<b>4,242</b>
Fair value (losses)/gains	(4,737)	423
Cash flow hedges recognised as borrowing costs	549	(1,505)
<b>Balance at end of the period</b>	<b>(6,969)</b>	<b>3,160</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,459,947</b>	<b>2,346,960</b>

**Footnote:**

<sup>1</sup> MIT Group issued 22,625,568 new units in MIT amounting to S\$35.2 million in 1HFY15/16 as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

**1(d)(i) Statement of Movements in Unitholders' Funds (MIT)**

	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>772,120</b>	<b>695,339</b>
Total return for the period	49,715	47,184
Distributions	(51,336)	(48,068) <sup>1</sup>
<b>Balance at end of the period</b>	<b>770,499</b>	<b>694,455</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,682,520</b>	<b>1,622,068</b>
Manager's management fees paid in units	507	509
Issue of new units pursuant to the DRP	-	14,010 <sup>1</sup>
<b>Balance at end of the period</b>	<b>1,683,027</b>	<b>1,636,587</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(5,773)</b>	<b>1,751</b>
Fair value (losses)/gains	(1,735)	2,336
Cash flow hedges recognised as borrowing costs	539	(927)
<b>Balance at end of the period</b>	<b>(6,969)</b>	<b>3,160</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,446,557</b>	<b>2,334,202</b>

**Footnote:**

<sup>1</sup> MIT Group issued 9,221,430 new units in MIT amounting to S\$14.0 million in 2QFY15/16 as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

**1(d)(i) Statement of Movements in Unitholders' Funds (MIT)**

	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>772,832</b>	<b>695,145</b>
Total return for the period	99,609	93,723
Distributions	(101,942)	(94,413) <sup>1</sup>
<b>Balance at end of the period</b>	<b>770,499</b>	<b>694,455</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,682,012</b>	<b>1,600,386</b>
Manager's management fees paid in units	1,015	1,010
Issue of new units pursuant to the DRP	-	35,191 <sup>1</sup>
<b>Balance at end of the period</b>	<b>1,683,027</b>	<b>1,636,587</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(2,781)</b>	<b>4,242</b>
Fair value (losses)/gains	(4,737)	423
Cash flow hedges recognised as borrowing costs	549	(1,505)
<b>Balance at end of the period</b>	<b>(6,969)</b>	<b>3,160</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,446,557</b>	<b>2,334,202</b>

**Footnote:**

<sup>1</sup> MIT Group issued 22,625,568 new units in MIT amounting to S\$35.2 million in 1HFY15/16 as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.



**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

**1(d)(ii) Details of Any Change in Units**

	2QFY16/17	2QFY15/16	1HFY16/17	1HFY15/16
<b>Balance as at beginning of the period</b>	<b>1,801,250,264</b>	<b>1,760,735,694</b>	<b>1,800,931,499</b>	<b>1,747,008,005</b>
Manager's management fees paid in units <sup>1</sup>	301,914	328,741	620,679	652,292
Issue of additional units pursuant to the DRP	-	9,221,430 <sup>2</sup>	-	22,625,568 <sup>3</sup>
<b>Total issued units at end of the period</b>	<b>1,801,552,178</b>	<b>1,770,285,865</b>	<b>1,801,552,178</b>	<b>1,770,285,865</b>

**Footnotes:**

- <sup>1</sup> The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- <sup>2</sup> On 3 September 2015, new units were issued at an issue price of S\$1.5188 per unit as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the DRP.
- <sup>3</sup> MIT Group issued new units in MIT in 1HFY15/16 with issue price range from S\$1.5188 to S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2016, except for new and amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from 1 April 2016.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

MIT Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2016. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. **Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")**

	2QFY16/17	2QFY15/16	1HFY16/17	1HFY15/16
Weighted average number of units <sup>1</sup>	1,801,440,601	1,763,767,332	1,801,286,728	1,757,520,737
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>2</sup></b> Based on the weighted average number of units in issue (cents)	2.76	2.69	5.54	5.35
No. of units in issue at end of period	1,801,552,178	1,770,285,865	1,801,552,178	1,770,285,865
<b>DPU</b> Based on number of units in issue at end of period (cents)	2.83	2.79	5.68	5.52

**Footnotes:**

- <sup>1</sup> Weighted average number of units has been adjusted to take into effect the additional units issued as part payment of base fee to the Manager and new units issued pursuant to the DRP.
- <sup>2</sup> Diluted earnings per unit was the same as the basic earnings per unit as there were no dilutive instruments in issue.

7. **Net Asset Value ("NAV") Per Unit and Net Tangible Asset ("NTA") Per Unit**

	MIT Group		MIT	
	30 September 2016	31 March 2016	30 September 2016	31 March 2016
NAV and NTA per unit (S\$) <sup>1</sup>	1.37	1.37	1.36	1.36

**Footnote:**

- <sup>1</sup> Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at 30 September 2016 and 31 March 2016.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

**8. Review of the Performance**

**Statement of Total Returns (MIT Group)**

	<b>2QFY16/17 (S\$'000)</b>	<b>2QFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	84,208	82,736	1.8
Property operating expenses	(20,578)	(21,709)	(5.2)
<b>Net property income</b>	<b>63,630</b>	<b>61,027</b>	<b>4.3</b>
Interest income	68	70	(2.9)
Borrowing costs	(6,633)	(6,402)	3.6
Manager's management fees			
- Base fees	(4,623)	(4,450)	3.9
- Performance fees	(2,291)	(2,197)	4.3
Trustee's fees	(131)	(127)	3.1
Other trust expenses	(313)	(524)	(40.3)
<b>Total trust income and expenses</b>	<b>(13,923)</b>	<b>(13,630)</b>	<b>2.1</b>
<b>Total return for the period</b>	<b>49,707</b>	<b>47,397</b>	<b>4.9</b>
Net non-tax deductible items	887	1,510	(41.3)
<b>Amount available for distribution</b>	<b>50,594</b>	<b>48,907</b>	<b>3.4</b>
<b>Distribution per Unit (cents)</b>	<b>2.83</b>	<b>2.79</b>	<b>1.4</b>

**2QFY16/17 vs 2QFY15/16**

Gross revenue for 2QFY16/17 was S\$84.2 million, 1.8% (or S\$1.5 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates achieved across all property segments as well as higher occupancies achieved in Hi-Tech Buildings.

Property operating expenses were S\$20.6 million, 5.2% (or S\$1.1 million) lower than the corresponding quarter last year. This was mainly attributed to lower property maintenance expenses, utilities and property taxes, partially offset by higher marketing commission.

Correspondingly, net property income for 2QFY16/17 was S\$63.6 million, 4.3% (or S\$2.6 million) higher.

Trust expenses were S\$13.9 million, 2.1% (or S\$0.3 million) higher than the corresponding quarter last year. This was largely because of higher manager's management fees and borrowing costs, partially offset by lower other trust expenses with the suspension of DRP from 4QFY15/16. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Higher borrowing costs were incurred as expired interest rate hedges were replaced with hedges carrying higher rates.

Total return for 2QFY16/17 was S\$50.6 million, 3.4% (or S\$1.7 million) higher than 2QFY15/16. The distribution per unit for 2QFY16/17 was higher at 2.83 cents mainly due to higher net property income compared to 2.79 cents in 2QFY15/16.

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**Statement of Total Returns (MIT Group)**

	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	168,300	164,355	2.4
Property operating expenses	(40,871)	(43,136)	(5.3)
<b>Net property income</b>	<b>127,429</b>	<b>121,219</b>	<b>5.1</b>
Interest income	141	146	(3.4)
Borrowing costs	(13,114)	(12,847)	2.1
Manager's management fees			
- Base fees	(9,150)	(8,850)	3.4
- Performance fees	(4,588)	(4,364)	5.1
Trustee's fees	(259)	(252)	2.8
Other trust expenses	(621)	(981)	(36.7)
<b>Total trust income and expenses</b>	<b>(27,591)</b>	<b>(27,148)</b>	<b>1.6</b>
<b>Total return for the period before tax</b>	<b>99,838</b>	<b>94,071</b>	<b>6.1</b>
Income tax credit	*	-	**
<b>Total return for the period after tax</b>	<b>99,838</b>	<b>94,071</b>	<b>6.1</b>
Net non-tax deductible items	2,268	3,068	(26.1)
<b>Amount available for distribution</b>	<b>102,106</b>	<b>97,139</b>	<b>5.1</b>
<b>Distribution per Unit (cents)</b>	<b>5.68</b>	<b>5.52</b>	<b>2.9</b>

\* Amount less than S\$1,000

\*\* Not meaningful

**1HFY16/17 vs 1HFY15/16**

Gross revenue for 1HFY16/17 was S\$168.3 million, 2.4% (or S\$3.9 million) higher compared to the corresponding period last year. This was due to higher rental rates achieved across all property segments as well as higher occupancies achieved in Hi-Tech Buildings and Business Park Buildings.

Property operating expenses were S\$40.9 million, 5.3% (or S\$2.3 million) lower than the corresponding period last year. This was due mainly to lower property maintenance expenses, utilities and property taxes, partially offset by higher marketing commission.

Correspondingly, net property income for 1HFY16/17 was S\$127.4 million, 5.1% (or S\$6.2 million) higher.

Trust expenses were S\$27.6 million, 1.6% (or S\$0.4 million) higher, largely because of higher borrowing costs and manager's management fees; partially offset by lower other trust expenses with the suspension of DRP from 4QFY15/16. The higher borrowing costs were due to higher hedged rates in 1HFY16/17 as expired interest rate hedges were replaced with hedges carrying higher rates. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Total return after tax was 6.1% higher at S\$99.8 million.

The amount available for distribution for 1HFY16/17 was S\$102.1 million, 5.1% (or S\$5.0 million) higher than 1HFY15/16. As a result, the distribution per unit for 1HFY16/17 is 5.68 cents, 2.9% higher compared to the 5.52 cents in 1HFY15/16.

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**Statement of Total Returns (MIT Group)**

	<b>2QFY16/17 (S\$'000)</b>	<b>1QFY16/17 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	84,208	84,092	0.1
Property operating expenses	(20,578)	(20,293)	1.4
<b>Net property income</b>	<b>63,630</b>	<b>63,799</b>	<b>(0.3)</b>
Interest income	68	73	(6.8)
Borrowing costs	(6,633)	(6,481)	2.3
Manager's management fees			
- Base fees	(4,623)	(4,527)	2.1
- Performance fees	(2,291)	(2,297)	(0.3)
Trustee's fees	(131)	(128)	2.3
Other trust expenses	(313)	(308)	1.6
<b>Total trust income and expenses</b>	<b>(13,923)</b>	<b>(13,668)</b>	<b>1.9</b>
<b>Total return for the period before tax</b>	<b>49,707</b>	<b>50,131</b>	<b>(0.8)</b>
Income tax credit	-	*	**
<b>Total return for the period after tax</b>	<b>49,707</b>	<b>50,131</b>	<b>(0.8)</b>
Net non-tax deductible items	887	1,381	(35.8)
<b>Amount available for distribution</b>	<b>50,594</b>	<b>51,512</b>	<b>(1.8)</b>
<b>Distribution per Unit (cents)</b>	<b>2.83</b>	<b>2.85</b>	<b>(0.7)</b>

\* Amount less than S\$1,000

\*\* Not meaningful

**2QFY16/17 vs 1QFY16/17**

On a quarter-on-quarter basis, gross revenue for 2QFY16/17 increased by 0.1% (or S\$0.1 million) to S\$84.2 million. Excluding the adjustment from rental incentives, gross revenue would be 0.6% (or S\$0.5 million) lower than 1QFY16/17, mainly due to lower occupancies across all property segments except Light Industrial Buildings.

Property operating expenses amounted to S\$20.6 million, 1.4% (or S\$0.3 million) higher than the preceding quarter. This was mainly due to higher marketing commission, property taxes and utilities, partially offset by lower property maintenance expenses. Property taxes were higher in 2QFY16/17 due to retrospective downward revision in annual value made by Inland Revenue Authority of Singapore ("IRAS") for several properties within the portfolio in 1QFY16/17.

As a result, net property income in 2QFY16/17 decreased by 0.3% (or S\$0.2 million) to S\$63.6 million.

Trust expenses were S\$13.9 million, 1.9% (or S\$0.3 million) higher, largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher hedged rates in 2QFY16/17 as expired interest rate hedges were replaced with hedges carrying higher rates offset by lower interest costs arising from a lower hedge ratio.

The amount available for distribution for 2QFY16/17 was S\$50.6 million and distribution per unit for 2QFY16/17 was lower at 2.83 cents compared to 2.85 cents in 1QFY16/17.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

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**Statement of Financial Position**

**30 September 2016 vs 31 March 2016**

There was no significant change in the net assets attributable to Unitholders.

The Group and MIT reported a net current liabilities position due to the reclassification of long term borrowings which are maturing in September 2017. The Group has sufficient banking facilities available to meet the current liabilities obligation.

**9. Variance from Previous Forecast / Prospect Statement**

The current results are broadly in line with the commentary made in 1QFY16/17 Financial Results Announcement under Paragraph 10 page 16. The Trust has not disclosed any financial forecast to the market.

**10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 month**

The Ministry of Trade and Industry reported in its advance estimates on 14 October 2016 that the Singapore economy grew by 0.6% year-on-year in the third quarter of 2016 ("3Q2016"), easing from the 2.0% growth in the previous quarter. The manufacturing sector contracted by 1.1% year-on-year in the third quarter, reversing the 1.4% expansion in the previous quarter. The sector was primarily weighed down by a decline in the output of the transport engineering, biomedical manufacturing and general manufacturing clusters.

The median rental rate for multi-user factory space island-wide in 3Q2016 increased to S\$1.84 per square foot per month ("psf/mth") from S\$1.82 psf/mth in the preceding quarter<sup>1</sup>. For business park space, the island-wide median rent increased to S\$4.25 psf/mth from S\$4.10 psf/mth in the preceding quarter.

Since 1 July 2016, Singapore Dollar ("SGD") swap rates have been volatile, caused mainly by reaction to mixed economic data from the United States. In its latest monetary policy statement on 14 October 2016, the Monetary Authority of Singapore maintains its current neutral policy stance to accommodate the near-term weakness in inflation and growth.

The business environment is expected to remain challenging in view of the uncertain macroeconomic environment and large impending supply of industrial space in Singapore. This is likely to exert pressure on occupancy and rental rates. For 6.8% of the leases (by gross rental income) due for renewal in FY16/17, the Manager remains focused on tenant retention to maintain stable portfolio occupancy.

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<sup>1</sup> Source: URA/JTC Realis as at 23 October 2016

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 24th distribution for the period from 1 July 2016 to 30 September 2016

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2016 to 30 September 2016  
Taxable Income: 2.82 cents per unit  
Capital Distribution: 0.01 cent per unit

Par value of units: Not meaningful

Tax rate: Taxable Income  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution  
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 20th distribution for the period from 1 July 2015 to 30 September 2015

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2015 to 30 September 2015  
Taxable Income: 2.77 cents per unit  
Capital Distribution: 0.02 cent per unit

Par value of units: Not meaningful

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

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Tax rate:

Taxable Income

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

(c) Date payable: By 28 November 2016

(d) Book closure date: 2 November 2016

**12. If no distribution has been declared/(recommended), a statement to that effect.**

Not applicable.



**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

**13. Segment Information (MIT Group)**

	2QFY16/17		2QFY15/16	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	40,332	47.9	40,410	48.9
Hi-Tech Buildings	17,250	20.5	16,327	19.7
Business Park Buildings	13,484	16.0	12,940	15.6
Stack-up/Ramp-up Buildings	11,142	13.2	11,023	13.3
Light Industrial Buildings	2,000	2.4	2,036	2.5
	<b>84,208</b>	<b>100.0</b>	<b>82,736</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	31,026	48.8	30,623	50.2
Hi-Tech Buildings	13,024	20.5	11,682	19.1
Business Park Buildings	9,420	14.8	8,097	13.3
Stack-up/Ramp-up Buildings	8,862	13.9	9,014	14.8
Light Industrial Buildings	1,298	2.0	1,611	2.6
	<b>63,630</b>	<b>100.0</b>	<b>61,027</b>	<b>100.0</b>

	1HFY16/17		1HFY15/16	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	80,741	48.0	80,282	48.8
Hi-Tech Buildings	34,488	20.5	32,394	19.7
Business Park Buildings	27,074	16.1	25,592	15.6
Stack-up/Ramp-up Buildings	22,075	13.1	22,017	13.4
Light Industrial Buildings	3,922	2.3	4,070	2.5
	<b>168,300</b>	<b>100.0</b>	<b>164,355</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	61,834	48.5	60,280	49.7
Hi-Tech Buildings	26,477	20.8	23,583	19.4
Business Park Buildings	18,664	14.6	16,246	13.4
Stack-up/Ramp-up Buildings	17,811	14.0	17,893	14.8
Light Industrial Buildings	2,643	2.1	3,217	2.7
	<b>127,429</b>	<b>100.0</b>	<b>121,219</b>	<b>100.0</b>

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 2QFY16/17 and 1HFY16/17. The contribution from the Hi-Tech Buildings increased in 2QFY16/17 and 1HFY16/17 mainly due to higher rates secured for leases and improved occupancies.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 30 SEPTEMBER 2016 AND FIRST HALF FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016**

**15. Breakdown of Revenue (MIT Group) for the financial period**

	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
<b><u>1 April to 30 June</u></b>			
Gross revenue	84,092	81,619	3.0
Total return after tax and before distribution	50,131	46,674	7.4
<b><u>1 July to 30 September</u></b>			
Gross revenue	84,208	82,736	1.8
Total return after tax and before distribution	49,707	47,397	4.9

**16. Breakdown of Total Distribution (MIT Group) for the financial period**

<b>In respect of period:</b>	<b>1HFY16/17 (S\$'000)</b>	<b>1HFY15/16 (S\$'000)</b>
1 April to 30 June 2016	51,336	-
1 July to 30 September 2016	50,984	-
1 April to 30 June 2015	-	48,068
1 July to 30 September 2015	-	49,391
<b>Total distribution to Unitholders</b>	<b>102,320</b>	<b>97,459</b>

**17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

**18. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**19. Confirmation by the Board**

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

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This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree Industrial Trust Management Ltd.  
(Company Registration No. 201015667D)  
As Manager of Mapletree Industrial Trust